

EXHIBIT C



DIVISION OF REVENUE AND TAXATION



COMMONWEALTH GOVERNMENT OF THE NORTHERN MARIANA ISLANDS

BUSINESS GROSS REVENUE TAX QUARTERLY RETURN

(Please Type or print in ink)

(See reverse side of this form for instructions)

20 05 DLN

A.1. Taxpayer's Name Island Seven Colors, Inc.		C.1. Taxpayer's Identification Number (TIN) 99-0002038		F. MARK HERE IF THIS IS A FINAL RETURN AND INDICATE THE DATE WHEN BUSINESS WAS CLOSED OR DISSOLVED DATE _____
A.2. Doing Business As		C. 2. TIN previously reported, if different from above 99-0002038		
B. Mailing Address PMB 104 Box 10000, Saipan, MP 96950		D. Quarter Ended December, 2005		
CHECK IF : <input type="checkbox"/> AMENDED <input type="checkbox"/> CONSOLIDATED <input checked="" type="checkbox"/> ORIGINAL		E. Telephone Number (s) 670234-3312		
G. BUSINESS FORM <input type="checkbox"/> SOLE PROPRIETORSHIP <input checked="" type="checkbox"/> CORPORATION <input type="checkbox"/> NON-PROFIT ORGANIZATION		H. LOCATION OF BUSINESS <input checked="" type="checkbox"/> SAIPAN <input type="checkbox"/> TINIAN <input type="checkbox"/> ROTA <input type="checkbox"/> NORTHERN IS. <u>CK</u> Indicate Village		I. ACTIVITIES <input checked="" type="checkbox"/> RETAILING <input type="checkbox"/> LAND LEASE <input type="checkbox"/> BARBER/BEAUTY SHOP <input type="checkbox"/> CONSTRUCTION <input type="checkbox"/> NIGHT CLUB <input type="checkbox"/> HOUSE RENTAL (UNITS) <input type="checkbox"/> TAILORING SHOP <input type="checkbox"/> SERVICES PHOTO DEVELOPING <input type="checkbox"/> OCEAN SHIPPING <input checked="" type="checkbox"/> OTHERS COMM'L. SPACE RENTAL (Specify each separately)
J. COMPUTATION OF TAX AND OTHER CHARGES				
				FOR OFFICIAL USE ONLY
1. TOTAL REVENUE FOR THE PERIOD JANUARY 1 - MARCH 31.				32,577.10
2. TOTAL REVENUE FOR THE PERIOD APRIL 1 - JUNE 30.				27,291.17
3. TOTAL REVENUE FOR THE PERIOD JULY 1 - SEPTEMBER 30.				22,673.47
4. TOTAL REVENUE FOR THE PERIOD OCTOBER 1 - DECEMBER 31.				16,085.72
5. TOTAL LINES 1,2,3, AND 4.				98,627.46
6. LESS REVENUE NOT SUBJECT TO TAX (see important instructions)				
7. GROSS REVENUE SUBJECT TO TAX (line 5 minus line 6)				98,627.46
8. TAX ON AMOUNT SHOWN ON LINE 7.				1,972.55
9. TAX ALLOCATED PREVIOUS QUARTER. (Current year only.)				2,063.54
10. TAX ALLOCATED THIS QUARTER. (line 8 minus line 9).				(90.99)
11a. ENTER AMOUNT PAID THIS QUARTER FROM FORM 500-BGRT-BWH.				
11b. AMOUNT PREVIOUSLY PAID ON ORIGINAL OR AMENDED RETURN. (see instructions)				
12. TAX (OVERPAID) FROM PREVIOUS QUARTERS, IF ANY. (see instructions)				
13. TAX DUE (OVERPAYMENT) THIS QUARTER BEFORE ETC OFFSET. (line 10 minus lines 11a, 11b and 12, if any)				(90.99)
14a. ENTER AMOUNT OF EDUCATIONAL CASH CONTRIBUTIONS MADE THIS YEAR				
14b. ENTER EDUCATION TAX CREDIT TAKEN PRIOR QUARTER(S)				
14c. EDUCATION TAX CREDIT AVAILABLE THIS QUARTER				
14d. EDUCATION TAX CREDIT (see instructions/attach Schedule ETC)				
15. OVERPAYMENT CREDIT FROM FORM 1120CM, 1120F, OR 1040CM, IF ANY. (See instructions)				
16. TAX AFTER CREDIT. (line 10 minus lines 11a, 11b, 12, 14d and 15)				(90.99)
17. PENALTY CHARGE				
(if return is filed and/or paid after the deadline, complete these lines.)				
17a (5%)				
17b (0.5%)				
18. INTEREST CHARGES. (if payment is made after the deadline, complete this line.)				
19. TOTAL DUE (Add lines 16, 17a, 17b, and 18)				(90.99)
PAY THIS AMOUNT				

K. DECLARATION: Under penalties of perjury, I declare that this return is, to the best of my knowledge and belief, true and correct.

Kim, Chang Ryel

President

1/31/06

Name (Typed) & Signature

Title

Date

PAID PREPARER'S USE ONLY	Preparer's Signature:	Date:	Preparer's SSN:	TIN:
	Firm's Name	Mailing Address		
FOR OFFICIAL USE ONLY				
Account No:	Account No:	Account No:	Account No:	
Amount:	Amount:	Amount:	Amount:	01-21-06
DATE PAID:	RECEIPT NO:	Received By:	POST MARK:	
VERIFIED BY:	INPUT DATE:	INPUT BY:		



**BUSINESS GROSS REVENUE TAX QUARTERLY RETURN
SCHEDULE OF GROSS INCOME BY ACTIVITY**


(Please type or print in ink) This schedule must be attached to Form OS-3105

A. Taxpayer's Name Island Seven Colors, Inc.		C. 1. Taxpayer's Identification Number (TIN) 99-0002038		
B. Doing Business As		C. 2. TIN previously reported, if different from above 99-0002038		
		D. Quarter Ended December, 2005		
E.1. Activity Code	E.2. Specify activity if code is not listed	F. Gross Revenue Derived From Each Activity	G. Check (✓) if activity is final for this quarter	H. FOR OFFICIAL USE ONLY
1. 6618	Retailing	882.99		
2. 6613	Photo Developing	12,702.73		
3. 8300	Rental	2,500.00		
4.				
5.				
6.				
7.				
8.				
9.				
10.				
11.				
12.				
13.				
14.				
15.				
TOTAL GROSS REVENUE \$		16,085.72		

INSTRUCTIONS - The information provided on this schedule must be the same as its corresponding part on Form OS-3105.

- A. Enter the name of owner for sole proprietorship, partnership, corporation, or association.
- B. Enter the name(s) under which the taxpayer operates as; e.g. "John Doe's Restaurant".
- C.1 Enter the Taxpayer Identification Number (TIN). If you do not have one, please apply at the Division of Revenue and Taxation, or at the Social Security Administration. (NOTE: The Division of Revenue and Taxation will assign an I.D. Number for use only in reporting CNMI Taxes).
- C.2. Enter your Employer I.D. Number used in previous quarter.
- D. Enter the quarter ended for which you are filing this schedule.
- E.1. Enter the code (listed on the reverse side of this page) of the type of business activity the gross revenue is derived from.
- E.2. Specify the business activity the gross revenue is derived from if such activity code is not listed.
- F. Enter the Gross Revenue derived for each activity listed in item E.1. or E.2.
- G. Place a check mark (✓) if the business activity is final for the quarter. (For example, the retail activity of your business has ceased during the quarter and will not continue this activity in subsequent quarters.)
- H. **DO NOT WRITE IN THIS SPACE**

Security features are included
Details on back


 **ISLAND SEVEN COLORS, INC.**
PMB 104
P. O. BOX 10000
SAIPAN, MP 96950
PH: (670)234-3312

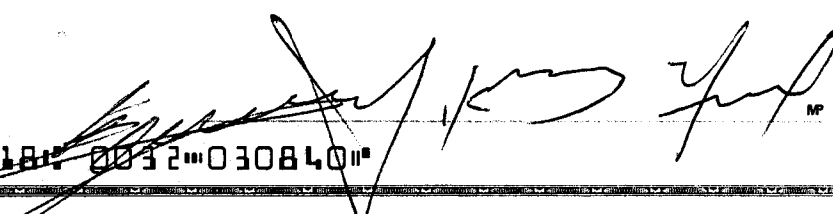
2236

DATE 1/31-06 101-501/1214
32

PAY TO THE
ORDER OF CNMI Treasurer \$ 176.20

One Hundred Seventy Six & 20/100 Only DOLLARS

 **Bank of Hawaii**
GARAPAN BRANCH
SAIPAN, MP 96950



4714 4132 "002236" :121405018: 0032 030840

GUARDIAN SAFETY



COMMONWEALTH GOVERNMENT OF THE NORTHERN MARIANA ISLANDS

BUSINESS GROSS REVENUE TAX QUARTERLY RETURN

(Please Type or print in ink)

(See reverse side of this form for instructions)

20 05 DLN

A.1. Taxpayer's Name Island Seven Colors, Inc.	C.1. Taxpayer's Identification Number (TIN) 99-0002038	F. MARK HERE IF THIS IS A FINAL RETURN AND INDICATE THE DATE WHEN BUSINESS WAS CLOSED OR DISSOLVED <input type="checkbox"/> DATE
A.2. Doing Business As	C. 2. TIN previously reported, if different from above 99-0002038	
B. Mailing Address PMB 104 Box 10000, Saipan, MP 96950	D. Quarter Ended September, 2005	
CHECK IF : <input type="checkbox"/> AMENDED <input type="checkbox"/> CONSOLIDATED <input type="checkbox"/> ORIGINAL		E. Telephone Number (s) 670234-3312

G. BUSINESS FORM <input type="checkbox"/> SOLE PROPRIETORSHIP <input checked="" type="checkbox"/> CORPORATION <input type="checkbox"/> NON-PROFIT ORGANIZATION	H. LOCATION OF BUSINESS <input checked="" type="checkbox"/> SAIPAN <input type="checkbox"/> TINIAN <input type="checkbox"/> ROTA <input type="checkbox"/> NORTHERN IS. CK <small>Indicate Village</small>	I. ACTIVITIES <input checked="" type="checkbox"/> RETAILING <input type="checkbox"/> LAND LEASE <input type="checkbox"/> BARBER/BEAUTY SHOP <input type="checkbox"/> CONSTRUCTION <input type="checkbox"/> NIGHT CLUB <input type="checkbox"/> HOUSE RENTAL (UNITS) <input type="checkbox"/> TAILORING SHOP <input checked="" type="checkbox"/> SERVICES PHOTO DEVELOPING <input type="checkbox"/> OCEAN SHIPPING <input checked="" type="checkbox"/> OTHERS RENTAL - COMMERCIAL <small>(Specify each separately)</small>
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J. COMPUTATION OF TAX AND OTHER CHARGES		FOR OFFICIAL USE ONLY	
1. TOTAL REVENUE FOR THE PERIOD JANUARY 1 - MARCH 31.	➔	32,577.10	
2. TOTAL REVENUE FOR THE PERIOD APRIL 1 - JUNE 30.	➔	27,291.17	
3. TOTAL REVENUE FOR THE PERIOD JULY 1 - SEPTEMBER 30.	➔	22,673.47	
4. TOTAL REVENUE FOR THE PERIOD OCTOBER 1 - DECEMBER 31.	➔		
5. TOTAL LINES 1,2,3, AND 4.	➔	82,541.74	
6. LESS REVENUE NOT SUBJECT TO TAX (see important instructions)	➔		
7. GROSS REVENUE SUBJECT TO TAX (line 5 minus line 6)	➔	82,541.74	
8. TAX ON AMOUNT SHOWN ON LINE 7.	➔	2,063.54	
9. TAX ALLOCATED PREVIOUS QUARTER. (Current year only.)	➔	1,496.71	
10. TAX ALLOCATED THIS QUARTER. (line 8 minus line 9)	➔	566.83	
11a. ENTER AMOUNT PAID THIS QUARTER FROM FORM 500-BERT-BWH.	➔		
11b. AMOUNT PREVIOUSLY PAID ON ORIGINAL OR AMENDED RETURN. (see instructions)	➔		
12. TAX (OVERPAID) FROM PREVIOUS QUARTERS, IF ANY. (see instructions)	➔		
13. TAX DUE (OVERPAYMENT) THIS QUARTER BEFORE ETC OFFSET. (line 10 minus lines 11a, 11b and 12, if any)	➔	566.83	
14a. ENTER AMOUNT OF EDUCATIONAL CASH CONTRIBUTIONS MADE THIS YEAR	➔		
14b. ENTER EDUCATION TAX CREDIT TAKEN PRIOR QUARTER(S)	➔		
14c. EDUCATION TAX CREDIT AVAILABLE THIS QUARTER	➔		
14d. EDUCATION TAX CREDIT (see instructions/attach Schedule ETC)	➔		
15. OVERPAYMENT CREDIT FROM FORM 1120CM, 1120F, OR 1040CM, IF ANY. (See instructions)	➔		
16. TAX AFTER CREDIT. (line 10 minus lines 11a, 11b, 12, 14d and 15)	➔	566.83	
17. PENALTY CHARGE	➔		
(if return is filed and/or paid after the deadline, complete these lines.)	➔		
18. INTEREST CHARGES. (if payment is made after the deadline, complete this line.)	➔		
19. TOTAL DUE (Add lines 16, 17a, 17b, and 18)	➔	566.83	

K. DECLARATION: Under the penalties of perjury, I declare that this return is, to the best of my knowledge and belief, true and correct.

Kim, Chang Ryeol President 9/28/05

PAID PREPARER'S USE ONLY	Preparer's Signature:	Date:	Preparer's SSN:	TIN:
	Firm's Name	Mailing Address		
FOR OFFICIAL USE ONLY				
Account No:	Account No:	Account No:	Account No:	
Amount:	Amount:	Amount:	Amount:	
DATE PAID:	RECEIPT NO:	Received By:	POST MARK:	
VERIFIED BY:	INPUT DATE:	INPUT BY:		

NOTE: This revision is effective 2nd Quarter 2005



BUSINESS GROSS REVENUE TAX QUARTERLY RETURN
SCHEDULE OF GROSS INCOME BY ACTIVITY


(Please type or print in ink) This schedule must be attached to Form OS-3105

A. Taxpayer's Name Island Seven Colors, Inc.			C. 1. Taxpayer's Identification Number (TIN) 99-0002038	
B. Doing Business As			C. 2. TIN previously reported, if different from above 99-0002038	
			D. Quarter Ended September, 2005	
E.1. Activity Code	E.2. Specify activity if code is not listed	F. Gross Revenue Derived From Each Activity	G. Check (<input checked="" type="checkbox"/>) if activity is final for this quarter	H. FOR OFFICIAL USE ONLY
1. 6618	Retailing	813.90	<input checked="" type="checkbox"/>	
2. 6613	Photo Developing	14,109.57		
3. 8300	Rental	7,750.00		
4.				
5.				
6.				
7.				
8.				
9.				
10.				
11.				
12.				
13.				
14.				
15.				
TOTAL GROSS REVENUE \$		22,673.47		

INSTRUCTIONS - The information provided on this schedule must be the same as its corresponding part on Form OS-3105.

- A. Enter the name of owner for sole proprietorship, partnership, corporation, or association.
- B. Enter the name(s) under which the taxpayer operates as; e.g. "John Doe's Restaurant".
- C.1 Enter the Taxpayer Identification Number (TIN). If you do not have one, please apply at the Division of Revenue and Taxation, or at the Social Security Administration. (NOTE: The Division of Revenue and Taxation will assign an I.D. Number for use only in reporting CNMI Taxes).
- C.2. Enter your Employer I.D. Number used in previous quarter.
- D. Enter the quarter ended for which you are filing this schedule.
- E.1. Enter the code (listed on the reverse side of this page) of the type of business activity the gross revenue is derived from.
- E.2. Specify the business activity the gross revenue is derived from if such activity code is not listed.
- F. Enter the Gross Revenue derived for each activity listed in item E.1. or E.2.
- G. Place a check mark (☒) if the business activity is final for the quarter. (For example, the retail activity of your business has ceased during the quarter and will not continue this activity in subsequent quarters.)
- H. **DO NOT WRITE IN THIS SPACE**

Security features are included. Details on back.


 **ISLAND SEVEN COLORS, INC.**
PMB 104
P. O. BOX 10000
SAIPAN, MP 96950
PH: (670)234-3312

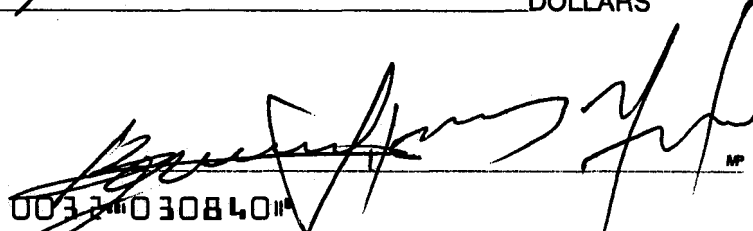
2189

DATE 10/21/05 101-501/1214 32

PAY TO THE ORDER OF CNMI TREASURER \$ 758.96

- Seven Hundred Fifty Eight 1 96/100 - DOLLARS

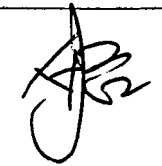

 **Bank of Hawaii**
GARAPAN BRANCH
SAIPAN, MP 96950

3714  MP

⑈002189⑈ ⑆121405018⑆ 0031⑈030840⑈

ISLAND SEVEN COLORS, INC.
SAIPAN, MP 96950

DETACH AND RETAIN THIS STATEMENT
THE ATTACHED CHECK IS IN PAYMENT OF ITEMS DESCRIBED BELOW
IF NOT CORRECT, PLEASE NOTIFY US PROMPTLY. NO RECEIPT DESIRED

DATE	DESCRIPTION	AMOUNT
	 BGRT 566.83	758.96
	EWRT 192.13	
		

CNMI Tax System Release 6.0
Commonwealth of the Northern Mariana Islands
Commonwealth Treasury
P.O. Box 5234 CHRB
Saipan, MP 96950

OFFICIAL CASH RECEIPT

Payment Entered: 11/01/2005

Receipt No.: 001394738

Received From: Island Seven Colors, Inc.
PMB 104 Box 10000
Saipan, MP 969500000

Taxpayer ID : 990002038 Date: 10/31/2005 12:05:52 Received By: REVLMC1

Payment to Account(s):

Bus. Gross Revenue Tax-CY	1000 40110	566.83
990002038 OS-3105G 2005 3		
Island Seven Colors, Inc.		

Payment(s) Tendered:

Check	1015011214	0032030840
Cash		

TOTAL 566.83

*** KEEP THIS RECEIPT FOR YOUR RECORDS ***

COMMONWEALTH GOVERNMENT OF THE NORTHERN MARIANA ISLANDS

(See reverse side of this form for instructions)

1. TOTAL REVENUE FOR THE PERIOD JANUARY 1 - MARCH 31.		32,577.10		
2. TOTAL REVENUE FOR THE PERIOD APRIL 1 - JUNE 30.		27,291.17		
3. TOTAL REVENUE FOR THE PERIOD JULY 1 - SEPTEMBER 30.				
4. TOTAL REVENUE FOR THE PERIOD OCTOBER 1 - DECEMBER 31.				
5. TOTAL OF LINES 1, 2, 3, AND 4.		59,868.27		
6. LESS REVENUE NOT SUBJECT TO TAX. (attach detailed statement of non-taxable revenue)				
7. GROSS REVENUE SUBJECT TO TAX. (line 5 minus line 6)		59,868.27		
8. TAX ON AMOUNT SHOWN ON LINE 7.		1,496.71		
9. TAX ALLOCATED PREVIOUS QUARTER(S) current year only		814.43		
10. TAX ALLOCATED THIS QUARTER. (line 8 minus line 9)		682.28		
11. ENTER AMOUNT PAID THIS QUARTER FROM FORM 500-BGRT-BWH.				
12. TAX (OVERPAID) FROM PREVIOUS QUARTERS, IF ANY.				
13. TAX DUE (OVERPAYMENT) THIS QUARTER. (line 10 minus lines 11 and 12, if any)		682.28		
14a. ENTER AMOUNT OF EDUCATIONAL CASH CONTRIBUTIONS MADE THIS YEAR				
14b. ENTER EDUCATION TAX CREDIT TAKEN PRIOR QUARTER(S)				
14c. EDUCATION TAX CREDIT AVAILABLE THIS QUARTER				
14d. EDUCATION TAX CREDIT (see instructions/attach Schedule ETC)				
15a. OVERPAYMENT CREDIT FROM FORM 1120CM OR 1040 CM, IF ANY. (See instructions)				
15b. ENTER YEAR OF RETURN FOR WHICH CREDIT WILL BE APPLIED FROM				
15c. ENTER TYPE OF RETURN FOR WHICH CREDIT WILL BE APPLIED FROM				
16. TAX AFTER CREDIT. (line 13 minus lines 14d and 15a)		682.28		
17. PENALTY CHARGE (if return is filed and paid after the deadline, complete this line.)				
17a (10%)				
17b (1%)				
18. INTEREST CHARGES. (if payment is made after the deadline, complete this line.)				
19. TOTAL DUE (Add lines 16, 17a, 17b and 18)		682.28		
<p>DECLARATION: Under the penalties of perjury, I declare that this return is, to the best of my knowledge and belief, true and correct.</p> <p>Signature: <i>[Signature]</i> Name (Typed) and Signature: Kim, Chang Ryel Title: President Date: 7/29/05</p> <p>Preparer's Signature: _____ Preparer's SSN: _____ TIN: _____</p> <p>Firm's Name: _____ Mailing Address: _____</p> <p>Account No.: _____ Account No.: _____ Amount: _____ Amount: _____ RECEIPT NO.: _____ RECEIVED BY: _____ INPUT DATE: _____ INPUT BY: _____</p> <p>Account No.: _____ Amount: _____</p> <p>DATE PAID: _____ VERIFIED BY: _____</p>				

Kim, Chang Ryeol

President

Date 7/29/0

Form: OS-3105 (Rev. 1/2004)

NOTE: This revision is effective 4th Quarter 2003.



DIVISION OF REVENUE AND TAXATION
COMMONWEALTH GOVERNMENT OF THE NORTHERN MARIANA ISLANDS



BUSINESS GROSS REVENUE TAX QUARTERLY RETURN
SCHEDULE OF GROSS INCOME BY ACTIVITY

(Please type or print in ink) This schedule must be attached to Form OS-3105

A. Taxpayer's Name Island Seven Colors, Inc.		C. 1. Taxpayer's Identification Number (TIN) 99-0002038		
B. Doing Business As		C. 2. TIN previously reported, if different from above 99-0002038		
		D. Quarter Ended June, 2005		
E. 1. Activity Code	E.2. Specify activity if code is not listed	F. Gross Revenue Derived From Each Activity	G. Check (✓) if activity is final for this quarter	H. FOR OFFICIAL USE ONLY
1. 6618	Retailing	1,402.75		
2. 6613	Photo Developing	17,038.42		
3. 8300	Rental	8,850.00		
4.				
5.				
6.				
7.				
8.				
9.				
10.				
11.				
12.				
13.				
14.				
15.				
TOTAL GROSS REVENUE		\$ 27,291.17		

INSTRUCTIONS - The information provided on this schedule must be the same as its corresponding part on Form OS-3105.

- A. Enter the name of owner for sole proprietorship, partnership, corporation, or association.
 B. Enter the name(s) under which the taxpayer operates as; e.g. "John Doe's Restaurant".
 C.1. Enter the Taxpayer Identification Number (TIN). If you do not have one, please apply at the Division of Revenue and Taxation, or at the Social Security Administration. (NOTE: The Division of Revenue and Taxation will assign an I.D. Number for use only in reporting CNMI Taxes).
 C.2. Enter your Federal Employer I.D. Number used in previous quarter.
 D. Enter the quarter ended for which you are filing this schedule.
 E.1. Enter the code (listed on the reverse side of this page) of the type of business activity the gross revenue is derived from.
 E.2. Specify the business activity the gross revenue is derived from if such activity code is not listed.
 F. Enter the Gross Revenue derived for each activity listed in item E.1. or E.2.
 G. Place a check mark (✓) if the business activity is final for the quarter. (For example, the retail activity of your business has ceased during the quarter and will not continue this activity in subsequent quarters.)
 H. **DO NOT WRITE IN THIS SPACE.**

CNMI Tax System Release 6.0
Commonwealth of the Northern Mariana Islands
Commonwealth Treasury
P.O. Box 5234 CHRB
Saipan, MP 96950

OFFICIAL CASH RECEIPT

Payment Entered: 8/02/2005

Receipt No.: 001335726

Received From: Island Seven Colors, Inc.
PMB 104 Box 10000
Saipan, MP 969500000

Taxpayer ID : 990002038 Date: 8/01/2005 13:57:45 Received By: REVJFS2

Payment to Account(s):

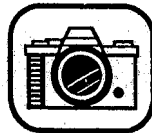
Bus. Gross Revenue Tax-CY	1000 40110	682.28
990002038 OS-3105G 2005 2		
Island Seven Colors, Inc.		

Payment(s) Tendered:

Check	1015011214	0032030840
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TOTAL : 682.28

*** KEEP THIS RECEIPT FOR YOUR RECORDS ***

**ISLAND SEVEN COLORS, INC.**

PMB 104
P. O. BOX 10000
SAIPAN, MP 96950
PH: (670)234-3312

2163

DATE 7/28/05101-501/1214
32
 PAY TO THE
ORDER OF
CNMI TREASURER\$ 873.86- Eight Hundred Seventy Three & 86/100 -

DOLLARS


h Bank of Hawaii
GARAPAN BRANCH
SAIPAN, MP 96950


M13 3714 002163 121405018 0032030840

 ISLAND SEVEN COLORS, INC.
SAIPAN, MP 96950

DETACH AND RETAIN THIS STATEMENT
THE ATTACHED CHECK IS IN PAYMENT OF ITEMS DESCRIBED BELOW
IF NOT CORRECT, PLEASE NOTIFY US PROMPTLY. NO RECEIPT DESIRED

DATE	DESCRIPTION	AMOUNT
<u>Aug 30/05</u>	<u>BERT</u>	<u>682.28</u>
	<u>ZWRT</u>	<u>191.58</u>
		<u>873.86</u>

Security features are included. Details on back.




ISLAND SEVEN COLORS, INC.
PMB 104
P. O. BOX 10000
SAIPAN, MP 96950
PH: (670)234-3312

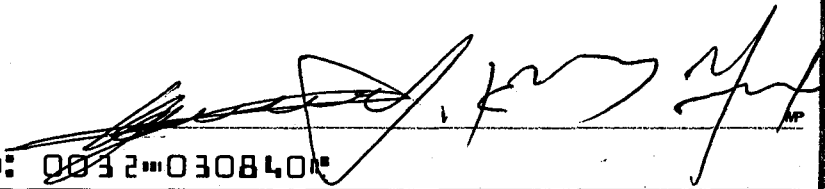
2131

DATE 05/02/05 101-501/1214 32

PAY TO THE ORDER OF CNMI TREASURER \$ 1,006.16

— One Thousand Six & 16/100 — DOLLARS

**Bank of Hawaii**
GARAPAN BRANCH
SAIPAN, MP 96950



M/3 271 1/2 ⑈002131⑈ ⑆121405018⑆ 0032⑈030840⑈

ISLAND SEVEN COLORS, INC.
SAIPAN, MP 96950

DETACH AND RETAIN THIS STATEMENT
THE ATTACHED CHECK IS IN PAYMENT OF ITEMS DESCRIBED BELOW
IF NOT CORRECT, PLEASE NOTIFY US PROMPTLY. NO RECEIPT DESIRED

DATE	DESCRIPTION		AMOUNT
05/02/05	BGRJ	814.43	\$1,000.16
	EORT	185.73	

DIVISION OF REVENUE AND TAXATION
COMMONWEALTH GOVERNMENT OF THE NORTHERN MARIANA ISLANDS

BUSINESS GROSS REVENUE TAX QUARTERLY RETURN

(Please type or print in ink)

(See reverse side of this form for instructions)

20 05 DLN

A. 1. Taxpayer's Name Island Seven Colors, Inc.		C. 1. Taxpayer's Identification Number (TIN) 99-0002038		F. MARK HERE IF THIS IS A FINAL RETURN AND INDICATE THE DATE WHEN BUSINESS WAS CLOSED OR DISSOLVED. <input type="checkbox"/> DATE _____	
A. 2. Doing Business As		C. 2. TIN previously reported, if different from above 99-0002038			
B. Mailing Address PMB 104 Box 10000, Saipan, MP 96950		D. Quarter Ended March, 2005			
CHECK IF: <input type="checkbox"/> AMENDED <input type="checkbox"/> CONSOLIDATED <input checked="" type="checkbox"/> ORIGINAL		E. Telephone Number (670) 234-3312			
G. BUSINESS FORM: <input type="checkbox"/> SOLE PROPRIETORSHIP <input type="checkbox"/> PARTNERSHIP <input checked="" type="checkbox"/> CORPORATION <input type="checkbox"/> ASSOCIATION <input type="checkbox"/> NON-PROFIT ORGANIZATION		H. LOCATION OF BUSINESS <input checked="" type="checkbox"/> SAIPAN <input type="checkbox"/> TINIAN <input type="checkbox"/> ROTA <input type="checkbox"/> NORTHERN IS. CK (Indicate Village)		I. ACTIVITIES: <input checked="" type="checkbox"/> RETAILING <input type="checkbox"/> LAND LEASE <input type="checkbox"/> BARBER/BEAUTY SHOP <input type="checkbox"/> CONSTRUCTION <input type="checkbox"/> NIGHT CLUB <input type="checkbox"/> HOUSE RENTAL (UNITS _____) <input type="checkbox"/> TAILORING SHOP <input checked="" type="checkbox"/> SERVICES PHOTO DEVELOPING <input type="checkbox"/> OCEAN SHIPPING <input checked="" type="checkbox"/> OTHER(S): RENTAL - RES. / COMM'L. (Specify each separately)	
J. COMPUTATION OF TAX AND OTHER CHARGES					
1. TOTAL REVENUE FOR THE PERIOD JANUARY 1 - MARCH 31.		32,577.10		FOR OFFICIAL USE ONLY	
2. TOTAL REVENUE FOR THE PERIOD APRIL 1 - JUNE 30.					
3. TOTAL REVENUE FOR THE PERIOD JULY 1 - SEPTEMBER 30.					
4. TOTAL REVENUE FOR THE PERIOD OCTOBER 1 - DECEMBER 31.					
5. TOTAL OF LINES 1, 2, 3, AND 4.		32,577.10			
6. LESS REVENUE NOT SUBJECT TO TAX. (attach detailed statement of explanation)					
7. GROSS REVENUE SUBJECT TO TAX. (line 5 minus line 6)		32,577.10			
8. TAX ON AMOUNT SHOWN ON LINE 7.		814.43			
9. TAX ALLOCATED PREVIOUS QUARTER(S) Current year only		-			
10. TAX ALLOCATED THIS QUARTER. (line 8 minus line 9)		814.43			
11. ENTER AMOUNT PAID THIS QUARTER FROM FORM 500-BGRT-BWH.					
12. TAX (OVERPAID) FROM PREVIOUS QUARTERS, IF ANY.					
13. TAX DUE (OVERPAYMENT) THIS QUARTER. (line 10 minus lines 11 and 12, if any)		814.43			
14a. ENTER AMOUNT OF EDUCATIONAL CASH CONTRIBUTIONS MADE THIS YEAR					
14b. ENTER EDUCATION TAX CREDIT TAKEN PRIOR QUARTER(S)					
14c. EDUCATION TAX CREDIT AVAILABLE THIS QUARTER					
14d. EDUCATION TAX CREDIT (see instructions/attach Schedule ETC)					
15a. OVERPAYMENT CREDIT FROM FORM 1120CM OR 1040 CM, IF ANY. (See instructions)					
15b. ENTER YEAR OF RETURN FOR WHICH CREDIT WILL BE APPLIED FROM					
15c. ENTER TYPE OF RETURN FOR WHICH CREDIT WILL BE APPLIED FROM					
16. TAX AFTER CREDIT. (line 13 minus lines 14d and 15a)		814.43			
17. PENALTY CHARGE (If return is filed and paid after the deadline, complete this line.)		17a (10%) 17b (1%)			
18. INTEREST CHARGES. (If payment is made after the deadline, complete this line.)					
19. TOTAL DUE (Add lines 16, 17a, 17b and 18)		814.43			

K. DECLARATION: Under the penalties of perjury, I declare that this return is, to the best of my knowledge and belief, true and correct.

Kim, Chang Ryeol

President

05/12/05

Name (Typed) and Signature

Title

Date

PAID PREPARER'S USE ONLY	Preparer's Signature:	Date:	Preparer's SSN:	TIN:
	Firm's Name:	Mailing Address:	90 S HWY 2 - 2ND FLOOR	
Account No:		Account No:		Account No:
Amount:		Amount:		Amount:
DATE PAID:		RECEIVED BY:		POST MARK:
VERIFIED BY:		INPUT BY:		INPUT DATE:



DIVISION OF REVENUE AND TAXATION
COMMONWEALTH GOVERNMENT OF THE NORTHERN MARIANA ISLANDS



BUSINESS GROSS REVENUE TAX QUARTERLY RETURN
SCHEDULE OF GROSS INCOME BY ACTIVITY

(Please type or print in ink) This schedule must be attached to Form OS-3105

A. Taxpayer's Name Island Seven Colors, Inc.			C. 1. Taxpayer's Identification Number (TIN) 99-0002038		
B. Doing Business As			C. 2. TIN previously reported, if different from above 99-0002038		
			D. Quarter Ended March, 2005		
E. 1. Activity Code	E.2. Specify activity if code is not listed	F. Gross Revenue Derived From Each Activity	G. Check (✓) if activity is final for this quarter	H. FOR OFFICIAL USE ONLY	
1. 6618	Retailing	1,198.59			
2. 6613	Photo Developing	19,628.51			
3. 8300	Rental	11,750.00			
4.					
5.					
6.					
7.					
8.					
9.					
10.					
11.					
12.					
13.					
14.					
15.					
TOTAL GROSS REVENUE		\$ 32,577.10			

INSTRUCTIONS - The information provided on this schedule must be the same as its corresponding part on Form OS-3105.

- A. Enter the name of owner for sole proprietorship, partnership, corporation, or association.
 B. Enter the name(s) under which the taxpayer operates as; e.g. "John Doe's Restaurant".
 C.1. Enter the Taxpayer Identification Number (TIN). If you do not have one, please apply at the Division of Revenue and Taxation, or at the Social Security Administration. (NOTE: The Division of Revenue and Taxation will assign an I.D. Number for use only in reporting CNMI Taxes).
 C.2. Enter your Federal Employer I.D. Number used in previous quarter.
 D. Enter the quarter ended for which you are filing this schedule.
 E.1. Enter the code (listed on the reverse side of this page) of the type of business activity the gross revenue is derived from.
 E.2. Specify the business activity the gross revenue is derived from if such activity code is not listed.
 F. Enter the Gross Revenue derived for each activity listed in item E.1. or E.2.
 G. Place a check mark (✓) if the business activity is final for the quarter. (For example, the retail activity of your business has ceased during the quarter and will not continue this activity in subsequent quarters.)
 H. **DO NOT WRITE IN THIS SPACE.**

CNMI Tax System Release 6.0
Commonwealth of the Northern Mariana Islands
Commonwealth Treasury
P.O. Box 5234 CHR8
Saipan, MP 96950

OFFICIAL CASH RECEIPT

Payment Entered: 5/03/2005

Receipt No.: 001273014

Received From: Island Seven Colors, Inc.
PME 104 Box 10000
Saipan, MP 969500000

Taxpayer ID : 990002038 Date: 5/03/2005 15:51:04 Received By: REVJFS2

Payment to Account(s):

Bus. Gross Revenue Tax-CY	1000 40110	814.43
990002038 03-31056 2005 1		
Island Seven Colors, Inc.		

Payment(s) Tendered:

Check	1015011214	0032030840
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TOTAL	814.43
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*** KEEP THIS RECEIPT FOR YOUR RECORDS ***